42,000 bags; stock 849,000. Prices here as follows:

Highest. Lowest. Closing.

September. . 6.10 6.05 6.05 6.10 5.0005.96

December. . 6.40 6.35 6.35 6.40 6.2006.25

January. . 6.45 6.45 6.45 6.45 6.50

March. . 6.65 6.00 6.0006.05 6.16006.50

Coffee was somewhat more active and prices showed a noteworthy advance on unexpectedly strong cables, buying by roasters and Wall Street, covering of shorts and a scarcity of sellers. Nortz & Co. of Hayre cabled: "Big American purchases in Brazil alarming bears and exhausting trade. Shorts in July and August for shipment from Santos again asking an extension of time in order to fulfil contracts."

Members New York Stock Exchange. 41 WALL ST., NEW YORK.

107 CHESTNUT STREET, PHILADELPHIA.

High Grade Investment Securities Transact a General Foreign and Domestic Banking Business.

ISSUE

Letters of Credit

in Sterling, Francs, Marks or Dollars, payable in all parts of the world.

N. W. HARRIS & CO. BANKERS

BONDS FOR INVESTMENT Pine Street. Corner William NEW YORK

FINANCIAL.

Union Trust Company of New York SO BROADWAY. New York, March

The undersigned, the trustees under the mortsafe executed by the LOUISVILLE AND NASHVILLE RAILROAD COMPANY, BEARING
DATE MARCH 1, 1877, upon the CECILIA
BRANCE being the branch railroad of the
LOUISVILLE. PADUCAH AND SOUTHWESTERN RAILROAD COMPANY, extending from Cecilia Station to Louisville, in the State ing from Cecilia Station to Louisville, in the State
of Kentucky, hereby give notice that the said
LOUISVILLE AND NASHVILLE RAILROAD
OMPANY, pursuant to Section Eight in the
said mortgage, providing for a sinking fund, has
paid to this company the installment of SIXTYTIVE THOUSAND DOLLARS, (868,000,) due
on March I, 1904, and that the undersigned not
being able, after effort, to purchase bonds for
redemption at or below par, the said LOUISVILLE
AND NASHVILLE RAILROAD COMPANY, on
the said LOUISVILLE RAILROAD COMPANY, on
the said Course of the said LOUISVILLE RAILROAD COMPANY, on
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the said mortgage of the said LOUISVILLE RAILROAD COMPANY, on
the said mortgage of the sai notice and request by the undersigned, did on the 22d day of March, 1804, at its office in the City of New York, proceed to designate by lot so many of the said bonds, equal at par to the amount of said payment of SIXTY-FIVE THOUSAND DOLLARS, by drawing the same, and that thereby the following bonds were so designated for payment viz:

35	212	382	59	97	84
38	216	399	59	98	84
46	237	406	59	99	85
56	239	422	60	05	88
58	249	461	6	13	88
60	263	463	6.	57	89
90	264	469	6	69	91
102	271	475	68	85	92
104	319	485	70	05	93
123	333	506	70	09	94
155	343	549	7	24	99
178	350	567	7	90	99
	is therefore	given	that	the	princip

183 381 584 799

the said above mentioned and numbered bonds, and each of them, will be redeemed and paid by the undersigned, at its office in the City of New ork, on the first day of September, 1904, and that I interest on the same will cease from and after UNION TRUST COMPANY OF NEW YORK.

EASTERN TRUST COMPANY.
115 Broadway, New York, July 25, 1904.
In view of the proposed liquidation of the affairs
f this company, the stock transfer books of the
ompany will remain closed until the further order
the Beard remain closed until the further order By order of the Board of Directors.
GEORGE B. SEELEY, Secretary.

DIVIDENDS AND INTERESTS.

Twin City Rapid Transit Company.

New York, July 7th, 1904.

The directors of this company have this day declared a quarterly dividend of one and one-quarter per cent. on the common stock of the company, payable on and after the 15th of August 1904, at the office of the Farmers' Loan & Trust Company, 16-22 William Street. New York City. Dividend checks will be mailed to stockholders who have filed orders. The transfer books for the common stock will close on the 30th day of July, 1904, at 12 o'clock noon, and will reopen on the 16th day of August, 1904, at 10 o'clock A. M.

C. G. GOODBICH, Secretary.

LOUISVILLE & NASHVILLE R. R. CO.
The Board of Directors of the Louisville and
Nashville Raliroad Company this day declared a
dividend of two and one-half per cent. (224%).
payable on and after August 10th, 1994, to such as
ahall be registered stockholders of the Company
at 3 o'clock P. M. on July 25th, 1994.
The Stock Transfer books will close at 3 o'clock
P. M. on the 25th instant, and reopen at 10 A. M.
on August 10th, 1904.

E. L. SMITHERS, Assistant Treasurer.
New York, July 11th, 1804.

AMALGAMATED COPPER COMPANY. 42 Broadway, New York, July 21, 1901.
At a meeting of the Directors of the Amalgamated
Copper Company a dividend of ONE-HALF OF
ONE PER CENT. (½ of 1%) was declared, payable
August 29, 1904, to stockholders of record at 3
o'clock P. M., Thursday, July 28, 1904. Transfer
books close at 3 o'clock P. M., Thursday, July 28,
1904, and reopen at 10 o'clock A.M., Menday, August 15, 1904. gust 15, 1904. WM. G. ROCKEFELLER, Secretary & Treasurer.

CITY TRUST COMPANY OF NEW YORK.
At a meeting of the Board of Directors, held July
19th, 1904, a dividend of FOUR PER CENT. Was
declared, payable August 1st, 1904. The transfer
books will close July 25th, 1904, at 3 P. M., and reppen August 2d, 1904. ARTHUR TERRY, Secretary.

ENGINEERS.

H.M. BYLLESBY & CO. ENCINEERS.

Design, construct and operate Rallway, 1 ower and Hydraulic Plants

Examinations and Reports. New York Life Building CHICAGO, ILLINOIS

CORDAGE INTEREST TO BE PAID. Directors Defer Other Obligations Not

So Pressing.

The directors of the Standard Rope and Twine Company held a long meeting yesterday afternoon, and at its close Secretary Joseph G. Taylor announced that the company would pay the \$81,000 interest due on Aug. 1 on its \$2,785,000 of first mortgage per cent. gold bonds. Secretary Taylor aid that this disposed of the story that company would be reorganized.

It was understood in Wall Street in February last, when the last previous interest payment was due, that it would not be paid. The money was raised, however, reports at the time having it that this was done through loans from the Union Selling Company, which handles the company's products.

Immediately after the payment of the interest a call was sent out for a meeting of the bondholders to take some steps to protect their interests in the company on account of the slenderness of its resources and the decline of the bonds. Several meet-ings were held and a committee appointed of which James Talcott is chairman. The

of which James Talcott is chairman. The committee has never made any public report, and directors said yesterday that they knew of no action that it had taken.

The bonds have declined again to 38 recently on account of the question regarding the payment of the present installment of interest, and there has been a great deal of talk as to a probable failure to meet this interest. It is understood that the money was not borrowed by the company to meet the interest due on Aug. 1, but that certain other obligations not so pressing were deferred in order that the bonded interest might be taken care of to prevent any steps toward foreclosure.

At the meeting yesterday the directors also accepted the resignation of Vice-President A. R. Turner, Jr., and elected G. W. Montgomery to succeed him.

DIVIDEND DECLARATIONS.

FINANCIAL AND COMMERCIAL.

MONDAY, July 25. All that could really be said of the stock market up to the last hour of business o-day was that, although it was dull, it was firm. If there was a cessation of the obvious manipulation for the rise that had dominated the market through the greater part of last week, there was also no pressure to sell stocks. The majority of the professional element are now unquestionably out of sympathy with the advancing movement in prices, or what has been an advancing movement up to this time; but they hesitate to attack values when the market remains so inactive and when they can see no evidences of liquidation. The strongest help to commitments for the rise at present is, of course, the extreme cheapness of money. If it be true, as is generally thought, that a party of Western operators have accumulated a large line of stocks which they cannot sell because of the public apathy toward the stock market, it is also true that this party is enabled by the great ease of prevailing monetary conditions to hold their stocks with little difficulty. They are in other words, entrenched in a position from which it will require something more than paper arguments to remove them In the late afternoon to-day, however, the strong undertone of the market gave way to heaviness of the sort that usually indicates cautious liquidation of se-curity holdings. There was nothing at all in the decline of the impetus of a bear raid nor was it accomplished with the quickness and irregularity which indicate a nervous and unsettled state of speculative temper. It bore all the marks, on the contrary, of a slow and carefully conducted speculative retreat. The occasion of the decline was, superficially, a fall in the various Erie shares, notably Erie first preferred stock on a rumor that the semiannual dividends on the first preferred stock had been passed by the Erie directors. This rumor was untrue, but it is a fact that the meeting of the Frie directors last week, at which action concerning the dividend should, normally, have been taken, was adjourned without such action because the directors were desirous of obtaining fuller information than was then available concerning various matters having a direct bearing upon the advisability of the dividend payment. First among these matters was, in all probability, a careful computation of the losses that were and are yet to be sustained by the road from the recent accident at Midvale, N. J. An exception to the general declining tendency in the last hour was Southern Pacific stock. Only a few days now remain before the time when the rights to subscribe to the issue of new Southern Pacific preferred stock will be deducted from the market price of the present Southern Pacific shares, and as speculators for the decline are usually averse to paying out cash for such privileges, as they must in the case of Southern Pacific if they remain short of the stock over the time named, many of them might have preferred to retire temporarily their

for a fall in its present price. The strikes of the packing house employees in Chicago and of the cotton mill workers in Fall River seemed to count very little to-day as market influences. The Western crop weather was described as very favorable, with the exception of reports of too much rain in one or two places in the corn belt. Nevertheless, all the grain markets were very strong, chiefly because, as it seemed, of the strength of the grain markets abroad; and the idea very stubbornly prevailed on the produce exchanges that continued uneasiness in Europe regarding the political situation had some thing to do with this. The rise in grain, taken in connection with a further weakness in English consols, a really striking advance in discounts in the London market and a violent advance in sterling exchange here, was easily the most important development of the day. It has become apparent that there are other reasons for financial unsettlement in London than those relating to a war scare. A good portion of the London market has become waterlogged with underwriting difficulties, probably none of them very serious, but requiring the usual period of financial rest in order that matters may be straightened out. Meanwhile, a 3 per cent. money rate in London and a 1 per cent, money rate here, our local rate, too, being poorly sustained, speaks for itself upon the question of gold exports. Despatches from London to-day seemed to indicate that opinion there was to the effect that the rise in money had been a little too rapid and that some fall in the discounts might be looked for; but it can hardly seem open to question that any such divergence in the rates as stated above must, if they are continued, result in metal

short contracts in the stock. It is to be

remembered, on the other hand, that

Southern Pacific stock has so far been a

laggard in the rise and that no strong reasons of a special nature can be adduced

shipments from this side. New York Stock Exchange Sales, July 25.

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CLOSING PRICES.

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14 2214— 85 1 Int Power... 36 3714 Wells-F.Rsp. 205 87 + 12 114 Pump... 31 35 West Un Tel. 88 1st Pump pf. 7834 80 West'gh'se... 187 10wa Central. 19 1014 West'h'se 1 p. 175 129 - 12 Kan & Mich. 2614 28 KCFS & M p 7214 7814 We LE 1 pf. 35 KCFS & M p 7214 7814 We LE 2 pf. 21 Kan City So. 2114 2214 We LE 2 pf. 21 Kan City So. 2114 2214 We Central. 1794 West Central. 1794 We *Ex dividend. THE OUTSIDE MARKET.

 Were as follows:

 Sales.
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.

 835 Am Can pfd...
 424/2
 42½/4
 42
 42

 200 British C Cop...
 23/2
 2½/2
 2½/2
 2½/2

 100 Burl Gas.....
 4
 4
 4
 4

 200 Gold Hill Cop.
 9-16
 9-16
 9-16
 9-16
 9-16

 200 Gt Nor pf wr...
 165
 165
 165
 165
 155/2
 15½/2
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690 Pac F & N.... 34 1 34 1 30 Seabd A L pfd 1614 1614 1614 1614 1615 1614 1615 1616 35 Standard Oll...626 627% 626 627% 1500 Union Copper. 1 1 15-16 15-16 42 Un Rys St L pf 54 54 54 54 \$78,000 Wash El Ry 4s 78% 79 78% 78% 78%

LATEST QUOTATIONS OF INAC-

	Bid.	Asked.
American Cas, common	415	4%
American Can, preferred	41	4134
American Writing Paper, common	2%	314
American Writing Paper, pfd	10%	12
Borden's Condensed Milk	20	123
Borden's Condensed Milk, pfd	109	110%
British Columbia Copper	214	214
Brooklyn and New York Ferry	5	7
Central Foundry, common	1	114
Central Foundry, preferred	7	9
Compressed Air	14	16
Consolidated Refrigerator Co	314	4
Dominion Securities	5	15
Electric Boat, common	41	4.5
Electric Boat, preferred	70	80
Electric Vehicle, common	9	914
Electric Vehicle, preferred	1313	1 414
Electric Lead Reduction, com	14	34
Slectric Lead Reduction, pfd	1	2
Empire Steel, common	514	8
Empire Steel, preferred	33	40
Electro Pneumatic	14	14
Gold Hill Copper	*	94
Freat Northern pfd w 1		174
Freene Consolidated Copper	1514	1 514
lackensack Meadows Company	13	16
iail Signal	70	
lavana Tobacco, common	26	28
iavana Tobacco, preferred	36	38
nternational Mercantile Marine	434	5
nternational Mercantile Mar pf	19	20

Interborough Rapid Transit 103 Northern Securities......10314 New Orleans Street Rallway, com... 9
New Orleans Street Rallway, pfd... 29 Otls Elevator Company, com...... 30
 Phomix Gold Mining
 10
 12

 Pope Manufacturing
 5
 6

 Pope Manufacturing
 15
 81
 Pope Manufacturing, 2d pfd..... 19 Royal Baking Powder, common... 116 Royal Baking Powder, preferred... 103 Safety Car Light and Heat Co..... 182

Washington Rallway and Electric: 13
Washington Rallway and Electric: 13
Washington Hallway and Elec pfd. 58
Worthington Pump, pfd. 117
White Knob Copper. 43 American Writing Paper Se..... Virginia-Carolina Chemical 56..... 96 Washington Railway and Electric 48 79

BOSTON CLOSING QUOTATIONS. | BOSTON CLOSING QUUTATIONS | Bid. Ask. | Ask. | Ask. | Bid. Ask. | Ask. | Ask. | Bid. Ask. | Ask. | Bid. Ask. | As NYANEIST 0010076 NYANEIST 7810196 West Tel 88. . — MISORLLA WEOVS.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. MONEY AND EXCHANGE.

Money on call. 3/201 per cent.; last loan, 1 per cent.; ruling price, 1 per cent. Time money quoted at 2/2½ per cent. for sixty to ninety days, 3 per cent. for four and five months and 3½/24 per cent. for six, seven and eight months. Commercial paper is quoted at 3½/24 per cent. for prime single names and bills receivable; other names, 5/26 per cent.

Higher discount rates in London were again responsible for a sharp advance in sterling quotations in this market. Slight sterling, which closed last week at 34.87½, rose a full ½ of a cent to 34.8775, and at one time during the day sold as high as 34.8780. Posted rates were quoted at 34.85½ for long bills and 34.88½ for short. Actual rates: Long bill \$4.8490/284.85; sight drafts, \$4.8770/264.8775; and cable transfers, \$4.8820. Francs were quoted at 5.18½ plus 1-16 for long and 5.17½ for short. Reichsmarks were quoted at 94% for long and 95% for short. Guiders were quoted at 40.3-16 for long and 40.5-16 for long an

Commercial price of bar silver in New York, 5834c. Bar silver in London closed at 26 13-16d. Mexican silver dollars were quoted at 453/c.

Ann Arbor: 3d week of July . 333,532 338.083 Inc. From July 1 107,682 108,756 Inc.

\$370,140 \$347,744 Inc. 173,638 168,745 Inc. Oper. expenses... Net earnings \$196,502 \$178,000 Inc. \$17,503 Chgs. & prop. pfd 92,391 78,390 Inc. 14,001 Surplus .. From Jan. 1 to June 30: Gross earnings...\$2,059,261 \$1,918,653 Inc. \$140,608 Oper. expenses.... 985,874 922,372 Inc. 63,502 Surplus...... \$532,947 \$525,963 Inc. \$6,984 DAILY TREASURY STATEMENT.

Washington, July 25.—The cash statement of the receipts and expenditures of the Treasury shows:

Held against notes and certificates issued..... Gold coin and bullion.
Gold certificates.
Standard silver dollars.
Silver certificates.
Silver bullion.
United States notes.
National bank notes.
Substdiary silver and minor coin. Total ... banks .. Cash balance..... SUB-TREASURY TRANSACTIONS. BATURDAY. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

Gain to banks on day's transactions.... \$1,229,000 SINCE PRIDAT LAST.
Paid by Sub-Treasury to banks.
Paid by banks to Sub-Treasury Live Stock Market.

Receipts of beeves for two days were 201 cars or 3.714 head, of which 75 cars were for exportalive, 63 direct to local slaughterers and 63 for the market; making with the stale cattle 88 cars on sale. Trade opened slow but improved when it became known that the local packing house workmen had refused to join the strike again, and with liberal buying prices advanced generally and the pens were reported cleared at the close. Steers were 10g15c, higher; buils firm; fat cows 10g15c, higher; buils firm; fat cows 10g15c, higher and thin cows steady. Dressed beef lower at 9g11c, per lb., for ordinary to prime native sides. Some sales of choice beef might exceed quotations. To-day's cables from London and Liverpool quoted live cattle lower at 11g13c, per lb., dressed weight; sheep steady. No exports to-day. To-morrow 1.114 cattle and 1.077 sheep. Receipts of calves were 3.785 head, including 3.507 for the market, making with the stale stock 3.789 on sale. The market opened active and 25g50c, higher on both veals and buttermilks at 33g\$5.75; Western calves at 34. City dressed veals in more demand and firm at \$45g12c, per lb. County dressed unchanged.

Receipts of sheep and lambs were 72½ cars or 17.506 head, including 1894 cars for the market, and making with the stale stock 72½ car on sale. The market was active and higher for everything excepting stale stock and trash. Several cars of the latter were carried over but everything decent was sold out. Sheep advanced 15g22c, lambs 25g50c, with choice stock in most demand. Common to choice lambs, \$4.55.75 per 100 lbs.; culls at \$2.50c, with choice stock in most demand. Common to choice sheep sold at \$4.50c, 75 per 100 lbs.; culls at \$4.50c

RAILROAD EARNINGS.

on and Buffalo: \$17,096 \$15,065 Inc. 56,340 47,547 Inc. 635,613 513,169 Inc. 122,444 Twin City Rapid Transit: 2d week July.... \$80,796 \$78,687 Inc. \$2,109 From Jan. 1..... 2,205,003 2,074,631 Inc. 130,872 TWIN CITY RAPID TRANSIT.

The Twin City Rapid Transit Company reports for June:

\$104.111 \$100,609 Inc. \$3.502

because there has been no corresponding demand for future deliveries of goods, and speculation is admittedly at a low ebb. There may be another upward flurry in the contract market. We do not look to see it sustained."

Price brokers gave support. Heavy rains occurred in Georgia, North Carolina and Alabama. Showers are predicted for the Carolinas and Texas. A new bale was sold here at auction. It brought is cents a pound.

Dick Bros. & Co. said: "The situation in the near months seems to us about as follows: Seven weeks ago when the crop started out with a condition of 83 per cent. traders were justified in tempering their optimism by the proviso that it would take the best of weather to raise a bumper crop. Here we are about the ist of August with a condition of about 90 per cent. Surely one is justified in reversing the former position and saying that it will take unusually bad weather to prevent a bumper crop. This does not mean, however, that shortsales should be indulged in without discrimination. There is a colossal interest on this side of the market in splic of the fact that many of the weaker bears have been eliminated. The only thing that now sustains the market is the covering of counities shorts and some bidding by a scalled long interest that seems to be trying to boost the market without taking much cotton.

Palestine, Tex..-"Plant is in healthy condition and well cultivated. Boil weevil and boil worm doing considerable damage last few days. First new bale about Aug. 10." New Orleans, La.—"Complaints becoming grassy in this State and Mississippi." Shreveport, La.—"Crop conditions in this section are near perfect as could be expected. Reliable river planters state half to three-quarters already assured. Some picking will commence Aug. 15. Weather perfect."

Grait,—wheat—Spot was dull and easier. No sales. No. 2 red winter, \$1 f. o. b. The Northwestern receipts were \$48 cars, against \$50 last week and 171 last year. Chicago, none, against \$90 last year. Prures closed 1½c. to 1½c. higher. Sales, 2,00

.. 196,000 253,000 207,000 .. 34,000 353,000 177,000 s are as follows:

July 28, July 25, Week's
1904. 1908. Changes.
551.676 449.153 Dec. 5.000
612.792 411,700 Dec. 100,985
612.792 519.995 Dec. 71,310
147.692 230.985 Dec. 23.099
116.459 88,208 Dec. 10,213
270a5lpt receipts and generally

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000

COMMERCIAL.

Cotton Dull and Easier-Weather and Crop Reports Favorable-Bearish Government Weekly Report Expected-Grain -Decrease in Visible Supplies-Coffee

MONDAY, July 25.—Corron.—Spot cotton declined 10 points. Middling, 10.80c., against 18.50c. last year; New Orleans and Gulf, 11.05c., against 18.75c. Delivered on contracts, 2,500 bales. New Orleans declined &c.; Memphis, &c. Galveston, 10 13-16c.; New Orleans, 10%c.; Mobile, 10%c.; Savannah, 10%c.; Memphis, 10%c. Sales: New Orleans,

The total exports from the ports were 155 bales, comprising 64 to Great Britain and 91 to the Continent.
Futures in New Orleans were as follows:

ings, 12.571/5 @12.50c.; speller, s. 552.42.50c.; ing. 28.75 @27.50c.; plg from warrants, 28.

Naval Stores.—Spirits of turpen tine, 581/40 57c.; Common to good strained rosin, \$2.70@\$2.75.

Provisions.—Lard was quiet; prime Western, 37.20; refined Continent, \$7.25. South American, 57.85. Provisions.—Lard was quiet; prime Western, 37.85. Pork was guiet at \$14@\$14.50 for meas. Tallow, 41/40. Dressed hogs, \$2.5%. Butter—Creamery, firsts, 171/4c. Eggs.—Western, firsts, 191/4c. Chicago, July 25.—The provision market was lower for all products, but the volume of trade continues exceptionally light. Speculators are showing no disposition to trade while the very uncertain labor situation exists. The position at the packing houses looks had at present. Hog receipts were light at \$5.00 and the market strong."

Stoar.—Raw was firm at 3 15-16c. for centrifugal 98 test and 31/4c. for muscovades 39 test. Refined was firm; Arbuckies advanced prices 5 points. Granulated, 4.95c.

Chicago, July 25.—These were to-day's prices:

Wheat: 10.5 common first first ling. Night.

Sept. old 591/4 594/4 EASTERN TRUST CO. TO QUIT.

The stockholders of the Eastern Trust Company, by a vote of more than 83 per cent. of the entire capital stock, approved yesterday the recent resolution of the diectors, that the company be dissolved and the surplus and any remainder be divided among the stockholders. There were no negative votes. The reason given is that the company has not earned enough on the \$1 950,000 investment made in it to satisfy the stockholders. It has never paid a dividend. The stockholders adopted this resolution:

Stockholders Ratify the Resolution of the

Directors.

this resolution:

Resolved, That in the facts reported to them by Mr. C. W. Jesup, the president, the stockholders of the Eastern Trust Company find evidence of the wise conservatism with which the affairs of the company have been managed by its president, other executive officers and board of directors; that the thanks of the stockholders be tendered to the president and to such officers, and that this resolution be entered upon the minutes of this meeting and copies thereof sent to all of the officers and stockholders of this company.

SHORTS IN EXCHANGE SQUEEZED. Advance of 25 to 40 Points Set Down to Scarcity of Commercial Bills.

A sharp advance yesterday in foreign exchange, which carried sight bills up some 40 points and cables 25 points, led to a small panic among the shorts. There was a rush all day to buy or sell such as is seldom

rush all day to buy or sell such as is seldom seen, the feature of the trading being the demand for cables.

The advance in cables carried the price up to \$4.8835, a rise of 25 points, compared with Saturday's figures; sight bills to \$4.8790, 40 points above Saturday's close, and 60-day bills to \$4.8515, which represents an advance of 20 regions. an advance of 30 points. These advances led to talk of gold exports, since prices are now near the shipping point. are now near the snipping point.

The extreme scarcity of commercial bills at present is generally set down as the cause of the sharp rises in rates. Cotton bills are late and there has also been con-

siderable speculative short selling of exchange. Receiver for Conover Manufacturing TRENTON, July 25 .- An order signed by Vice-Chancellor Garrison was filed here to-day appointing Frank H. Stillman of New York and Frank B. McDermott of Jersey City, receivers for the Conover Manufacturing Company, which is alleged to be insolvent. The complainants are Thomas Cogan, secretary; E. K. Conover, president, and the Greeneville Coal and Icc Company. It is alleged that the company has liabilities aggregating \$76,727 and nominal assets of \$99,992. Of the latter, nearly \$25,000 is in unfinished stock and contracts. The company, it is said, has no funds with which to carry on its ordinary business. which to carry on its ordinary business and owes protested notes amounting to more than \$4,000. It is engaged in the manufacture of steam condensers in Jersey

NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the ban's of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows: July 23. July 16. Changes. Loans, dis'ts & investments...\$83,218,500 \$83,488,400 Dec. \$271,900 Circulation... 2,007,100 1,916,00 Jne 90,800 Net deposits... 106,434,200 108,504,000 Dec. 2,070,000

Total reserve .\$29,848.000 \$50,723,100 Dec. \$875. CO Reserve regid... 26, 08.560 27,128,100 Dec. \$17.00